

# Sugar

## Subdued quarter

### Sugar sales up 5% YoY and realization 5-6%

Domestic sugar sales grew 6.9mn tonnes, up 5% YoY, but sugar sales for Elara Sugar universe declined due to exports embargo this year and lower quota allocations YoY. Expect Balrampur Chini Mills' domestic sales to decline 5% but total sales may reduce 35% due to absence of exports in Q4FY24. Realizations are expected to clock a 6% growth to INR 38 per kg in Q4E but have fallen ~5% QoQ from ~INR 40.

### Ethanol but feedstock mix may play spoilsport

According to Meir Commodities, an agri commodity trading company, oil marketing companies (OMCs) have achieved ethanol blending of 11.8% till 17 March 2024.

Among different types of ethanol feedstock, procurement of B-heavy and Juice ethanol, which currently fetch low margin, has been more versus other feedstock. Hence, we have penciled in higher sales of juice and B heavy ethanol for Elara Sugar universe, which has impacted segmental profitability.

### India's sugar production to decline 10% this year

Indian Sugar Mills Association (ISMA) expects India's sugar production before diversion to decline 10% YoY to 33mn tonnes this season, driven by a 16% and a 24% drop in sugar production in Maharashtra and Karnataka to 1mn tonnes and 0.5mn tonnes, respectively. Sugar production for Uttar Pradesh is expected to rise 1% to 12mn tonnes.

The industry association has also requested the government to allow 1 mn tonnes of export in the current season anticipating healthy closing stock by the season end.

### Outlook: Expect normalization from H2FY25

The changes in Ethanol Procurement Policy this year are likely to be one-off (as a precautionary measure against the risk of lower sugar production) and valid between November 2023 and October 2024. Hence, these may impact only H2FY24-H1FY25 financials. We expect normalization from H2FY25.

We have a neutral view on the Sugar sector in the short term given the earnings strain in the next nine months, but we maintain our positive stance, medium-to-long term due to ethanol blending program.

Balrampur Chini is our top pick in the sector. We have a BUY on Dwarikesh Sugar and Industries (DSIL) but are set to revisit valuations/rating post clarity from the management on growth drivers.

Price performance (%)*	3M	6M	12M
Nifty	3.6	14.3	29.3
Balrampur Chini Mills	(5.2)	(12.1)	(3.0)
Dwarikesh Sugar Industries	(16.8)	(30.6)	(15.1)

Source: Bloomberg

Company	Revenue (INR mn)	
	FY24E	FY25E
Balrampur Chini Mills	58,744	61,314
Dwarikesh Sugar Industries	22,049	22,474

Company	Adjusted PAT (INR mn)	
	FY24E	FY25E
Balrampur Chini Mills	5,085	3,153
Dwarikesh Sugar Industries	1,607	1,384

Note: pricing as on 2 April 2024

Source: Company, Elara Securities Estimate

## Key financials

Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q4 FY24	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Q4 FY24	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Q4 FY24	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)
Balrampur Chini Mills	11,041	12,304	14,915	(10.3)	(26.0)	3,203	1,134	4,039	182.5	(20.7)	1965.4	913	2,544	115.2	(22.8)
Dwarikesh Sugar Industries	3,482	3,129	5,325	11.3	(34.6)	694	260	864	167.2	(19.7)	392.0	98	468	299.8	(16.2)

Source: Company, Elara Securities Estimate

Company	Ticker	Rating	Mcap	CMP	TP	Upside	EV/EBITDA (x)		ROE (%)	
			INR bn	(INR)	(INR)	(%)	FY24E	FY25E	FY24E	FY25E
Balrampur Chini Mills	BRCM IN	Buy	78	384	519	35	10.8	16.6	15.4	8.9
Dwarikesh Sugar Industries	DSIL IN	Buy	14	73	119	63	4.2	4.1	16.8	12.4

Note: Pricing as on 2 April 2024; Rating/TP of Dwarikesh Sugar Industries are set for review soon; Source: Company, Elara Securities Estimate

## Exhibit 1: All-India domestic sugar sales quota up 5% YoY

Companies [tonnes]	Q4FY24	Q3FY24	Q4FY23	QoQ (%)	YoY (%)
<b>Pan-India</b>	<b>6,850,000</b>	<b>7,605,730</b>	<b>6,500,000</b>	<b>(9.9)</b>	<b>5.4</b>
Balrampur Chini	159,100	240,634	209,771	(33.9)	(24.2)
Triveni	198,631	51,098	187,204	288.7	6.1
EID Parry	100,778	116,721	83,186	(13.7)	21.1
Dwarikesh	56,868	219,041	80,966	(74.0)	(29.8)
Shree Renuka	107,645	380,082	128,208	(71.7)	(16.0)
DCM Shriram	134,370	120,811	127,769	11.2	5.2
Bajaj Hindustan	167,404	110,183	287,483	51.9	(41.8)

Source: Department of Food, Elara Securities Research

## Exhibit 2: Cane crushing down 3% till date (mn MT)

States\Date	31-Mar-24	31-Mar-23	YoY (%)
Uttar Pradesh	92.0	92.2	(0.2)
Maharashtra	104.7	105.1	(0.3)
Karnataka	49.2	55.4	(11.2)
Gujarat	8.7	9.0	(2.5)
Andhra Pradesh	1.7	1.9	(6.1)
Bihar	6.7	6.5	3.7
Haryana	6.0	6.1	(2.7)
Madhya Pradesh	4.9	5.1	(3.6)
Punjab	6.0	6.6	(8.9)
Tamil Nadu	8.8	9.5	(7.6)
Telangana	1.7	2.5	(30.9)
Uttarakhand	3.1	4.1	(25.5)
Rest of India	1.3	1.3	6.4
<b>Total</b>	<b>295.0</b>	<b>305.3</b>	<b>(3.4)</b>

Source: National Federation of Cooperative Sugar Factories, Elara Securities Research

## Exhibit 3: Sugar Production down 1% (mn MT)

States\Date	31-Mar-24	31-Mar-23	YoY (%)
Uttar Pradesh	9.7	8.9	9.7
Maharashtra	10.7	10.5	2.1
Karnataka	4.8	5.6	(14.3)
Gujarat	0.9	1.0	(5.3)
Andhra Pradesh	0.2	0.2	(13.9)
Bihar	0.6	0.6	1.6
Haryana	0.6	0.6	(1.7)
Madhya Pradesh	0.5	0.5	(5.2)
Punjab	0.6	0.6	(11.3)
Tamil Nadu	0.8	0.9	(15.2)
Telangana	0.2	0.3	(27.5)
Uttarakhand	0.3	0.4	(24.4)
Rest of India	0.1	0.1	11.5
<b>Total</b>	<b>29.9</b>	<b>30.1</b>	<b>(0.6)</b>

Source: National Federation of Cooperative Sugar Factories, Elara Securities Research

**Exhibit 4: Sugar recovery up 28bps to 10.2%**

States\date	3/31/2024	3/31/2023	Change (bps)
Uttar Pradesh	10.6	9.6	95
Maharashtra	10.3	10.0	25
Karnataka	9.8	10.1	(35)
Gujarat	10.3	10.6	(30)
Andhra Pradesh	8.9	9.7	(80)
Bihar	9.5	9.7	(20)
Haryana	9.7	9.6	10
Madhya Pradesh	9.4	9.5	(15)
Punjab	9.2	9.4	(25)
Tamil Nadu	8.9	9.7	(80)
Telangana	10.6	10.1	50
Uttarakhand	10.1	9.9	15
Rest of India	10.8	10.3	50
<b>Total</b>	<b>10.2</b>	<b>9.9</b>	<b>28</b>

Source: National Federation of Cooperative Sugar Factories, Elara Securities Research

**Exhibit 5: Sugar production expected to decline 3.4% this season**

States\date	SS24	SS23	YoY (%)
Uttar Pradesh	10.5	10.5	0.2
Maharashtra	10.9	10.5	3.5
Karnataka	5.0	6.0	(16.4)
Gujarat	0.9	1.0	(9.9)
Andhra Pradesh	0.2	0.2	(15.8)
Bihar	0.6	0.6	1.6
Haryana	0.7	0.8	(10.0)
Madhya Pradesh	0.5	0.5	0.0
Punjab	0.7	0.7	(1.5)
Tamil Nadu	1.2	1.5	(18.6)
Telangana	0.2	0.3	(28.8)
Uttarakhand	0.3	0.5	(36.7)
Rest of India	0.2	0.1	25.9
<b>Total</b>	<b>31.8</b>	<b>33.1</b>	<b>(3.9)</b>

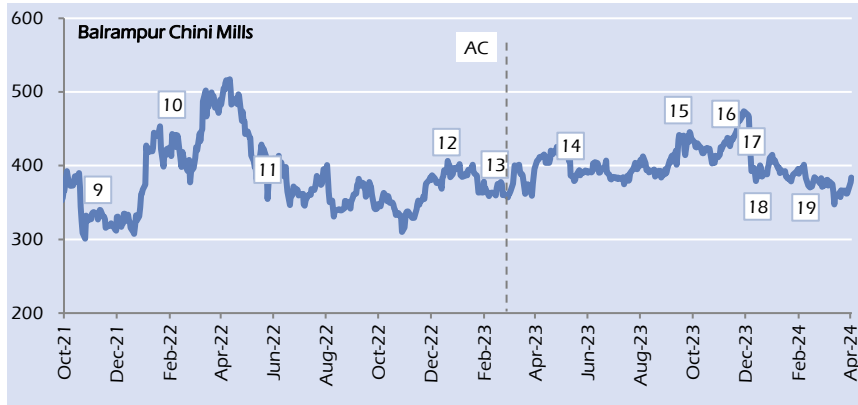
Source: National Federation of Cooperative Sugar Factories, Elara Securities Research

**Exhibit 6: Ethanol procurement at ~2bn ltrs till date**

(mn ltrs)	Contracted quantity	Receipt quantity
Sugarcane juice	500	500
B-Heavy molasses	740	580
C-Heavy molasses	230	70
Damaged food grains	870	420
Maize	680	400
Surplus food grain	140	0
<b>Total</b>	<b>3,160</b>	<b>1,970</b>

Source: Meir Commodities India Pvt, Elara Securities Research

### Coverage History



Date	Rating	Target Price	Closing Price
10 3-Feb-2022	Buy	INR 536	INR 445
11 25-May-2022	Buy	INR 506	INR 356
12 23-Dec-2022	Accumulate	INR 445	INR 384
13 13-Feb-2023	Buy	INR 465	INR 361
14 12-May-2023	Accumulate	INR 436	INR 387
15 14-Sep-2023	Accumulate	INR 464	INR 435
16 8-Sep-2023	Accumulate	INR 495	INR 430
17 8-Dec-2023	Accumulate	INR 431	INR 393
18 15-Dec-2023	Buy	INR 483	INR 385
19 9-Feb-2024	Buy	INR 519	INR 383

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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